

Message Text

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PAGE 01 JIDDA 06768 050747Z

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ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 COME-00 TRSE-00 XMB-04 CIAE-00

INR-07 NSAE-00 /029 W

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R 050614Z OCT 75

FM AMEMBASSY JIDDA

TO SECSTATE WASHDC 2574

UNCLAS JIDDA 6768

E.O. 11652: N/A

D

TAGS: BEXQ, BTRA, EIND, SA

SUBJECT: VISIT OF ROCKWELL INTERNATIONAL OFFICIAL

REFWC STATE 232625

1. EMBASSY UNFORTUNATELY CANNOT ATTEMPT TO SET UP OR FACILITATE APPOINTMENTS WITH TOP SAUDI OFFICIALS MENTIONED IN REFTTEL. NUMBER OF BUSINESSMEN COMING TO SAUDI ARABIA ON SUCH FISHING EXPEDITIONS PASSED THE SATURATION POINT SOME TIME AGO, AND WE NOW HAVE ALL WE CAN DO ARRANGING APPOINTMENTS FOR USG OFFICIALS COMING TO THE KINGDOM AND EXPECTING TO SEE MINISTERIAL LEVEL SAUDIS.

2. SO FAR AS WE KNOW SAMA HAS NOT YET CHANGED ITS POLICY AGAINST INVESTMENT IN SPECIFIC INDIVIDUAL FIRMS. AS DEPARTMENT IS AWARE, SAMA IS WALKING VERY LIGHTLY RIGHT NOW IN ORDER TO AVOID EVEN A SUGGESTION THAT ITS INVESTMENTS IN THE U.S. HAVE MOVED OR ARE MOVING FROM PASSIVE TO ACTIVE. WE ANTICIPATE THAT SUCH INVESTMENT WILL CONTINUE TO BE THROUGH BANKING OR OTHER FINANCIAL INTERMEDIARIES IN THE U.S. AND WILL BE NO MORE THAN 4.9 PERCENT OF THE OUTSTANDING EQUITY OF ANY FIRM.

3. SAMA WILL NOT DISCUSS DEVELOPMENT LOAN TYPE OPERATIONS IN THIRD COUNTRIES. IF TAUBENECK HAS SPECIFIC PROPOSALS TO DISCUSS, HE SHOULD PLAN ON SEEING ARAB INVESTMENT

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COMPANY, ISLAMIC DEVELOPMENT FUND, SAUDI DEVELOPMENT

FUND, AND PRIVATE ENTITIES SUCH AS NATIONAL COMMERCIAL BANK.

4. IF TAUBENECK DOES NOT HAVE SPECIFIC PROJECTS TO DISCUSS WE SUGGEST HE NOT WASTE HIS TIME AND MONEY.

5. EMBOFFS WILL BE PLEASED TO BRIEF MR. TAUBENECK.
AKINS

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NNN

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